

**MINUTES
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND
LOAN COMMITTEE**

**Monday, March 25, 2013
Room 210, City Hall, 4:00 p.m.**

ROLL CALL:

G. Delveaux	x	Ald. J. Brunette	x
M. Schueller	x	M. Vogel	x
M. Borlee	x		

Others Present: Greg Flisram, Jami Harrington, Neil White, Economic Development; Tim Nicholson, GNC Development, LLC

The meeting was called to order by G. Delveaux at 4:00 p.m. All members were present as indicated above.

1. Approval of minutes from January 17, 2013 meeting

Motion to approve the minutes of the January 17, 2013 meeting of the Revolving Loan Fund Committee made by M. Borlee, seconded by Ald. Brunette. Motion carried.

2. Review status of outstanding loans.

Motion by Ald. Brunette, seconded by M. Schueller to receive and place the report on file. Motion carried.

3. Review and action on a Revolving Loan Fund loan application from GNC Development, LLC.

J. Harrington stated GNC Development, LLC is rehabilitating the building at 414 Dousman Street into a Glass Nickel Pizza Company restaurant, so the franchisee can relocate and expand their current operations. The business is currently located in Ashwaubenon on Ridge Road and is take-out only. The Green Bay franchise owners have successfully operated for five years. The franchise will grow by relocating in downtown and will be a full service restaurant and delivery service to the UWGB campus. The GNC Development is part of Madison Dough Boys; which is the original Glass Nickel Company Pizza. GNC Development is purchasing the building and doing the build out. GNC is requesting the loan; not the franchisee.

T. Nicholson stated that Madison Dough Boys is the original corporation started by his partner and himself. GNC Development, LLC is the real estate side of the business.

J. Harrington stated GNC Development is requesting \$75,000 to purchase equipment for the new facility at 414 Dousman Street. GNC Development is also remodeling the four apartments on the second floor which will contribute to the downtown housing market.

M. Schueller read the closed session notice. Motion made by Ald. Brunette, seconded by M. Schueller to convene in closed session. Motion carried.

Motion made by M. Vogel, seconded by Ald. Brunette to reconvene in open session. Motion carried.

After the Committee's review of the financial information submitted, a motion was made by M. Schueller, seconded by M. Borlee and unanimously carried to provide a loan to GNC Development, LLC. Under the following terms and conditions:

- The loan is for \$75,000 towards the purchase of equipment located at 414 Dousman Street.
- The loan will have a four percent fixed interest rate for the 5 year period.
- The City would have a security agreement and first position lien on all equipment being purchased.
- Personal loan guarantee from all principals at GNC Development, LLC.
- Creation of 7 full-time equivalent (FTE) positions, of which 4 will be to those in low/moderate income households.

4. Adjourn

There being no further business, a motion to adjourn was made by M. Vogel; seconded by Ald. Brunette. Motion carried.